

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(PHILLIPS TRUST NO. 95-1)

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AUG 21 1995 - 11 40 AM

COMMERCIAL COMMISSION

Memorandum of Trust Indenture and Security Agreement
(Phillips Trust No. 95-1), made and entered into as of August 10,
1995 by and between SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, as Indenture Trustee, a national banking association
("Indenture Trustee"), WILMINGTON TRUST COMPANY, a Delaware
banking corporation not in its individual capacity except as
expressly provided herein, but solely as Owner Trustee under the
Trust Agreement ("Owner Trustee").

W I T N E S S E T H:

The undersigned have entered into that certain Trust
Indenture and Security Agreement (Phillips Trust No. 95-1) (the
"Trust Indenture"), dated as of August 10, 1995, wherein the
Owner Trustee has granted a security interest in certain covered
hopper cars and tank cars bearing road numbers as listed in the
supplement being filed concurrently herewith to the Indenture
Trustee in order to secure the Owner Trustee's performance of its
obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused
this memorandum to be duly executed by their respective officers
duly authorized as of the date and year first above written.

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

By: 

Name: PHILIP G. KANE, JR.
Title: VICE PRESIDENT

WILMINGTON TRUST COMPANY,
not in its individual capacity except as
otherwise expressly provided but solely
as Owner Trustee

By: _____

Name:
Title:

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(PHILLIPS TRUST NO. 95-1)

Memorandum of Trust Indenture and Security Agreement (Phillips Trust No. 95-1), made and entered into as of August 10, 1995 by and between SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, as Indenture Trustee, a national banking association ("Indenture Trustee"), WILMINGTON TRUST COMPANY, a Delaware banking corporation not in its individual capacity except as expressly provided herein, but solely as Owner Trustee under the Trust Agreement ("Owner Trustee").

W I T N E S S E T H:

The undersigned have entered into that certain Trust Indenture and Security Agreement (Phillips Trust No. 95-1) (the "Trust Indenture"), dated as of August 10, 1995, wherein the Owner Trustee has granted a security interest in certain covered hopper cars and tank cars bearing road numbers as listed in the supplement being filed concurrently herewith to the Indenture Trustee in order to secure the Owner Trustee's performance of its obligations as described in the Trust Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

SHAWMUT BANK CONNECTICUT,
NATIONAL ASSOCIATION

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY,
not in its individual capacity except as
otherwise expressly provided but solely
as Owner Trustee

By:  _____
Name: PATRICIA A. EVANS
Title: Financial Services Officer

STATE OF CONNECTICUT)
) SS
COUNTY OF MIDDLETOWN)

On this 15th of August, 1995, before me personally appeared **P.G. KANE JR.**, to me personally known, who being by me duly sworn, said that he/she is Vice President of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Karen R. Felt
Notary Public

[NOTARIAL SEAL]

KAREN R. FELT
NOTARY PUBLIC

My commission expires: My Commission Expires 02/28/99

STATE OF)
) SS
COUNTY OF)

On this ____ of August, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he/she is _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF)
) SS
COUNTY OF)

On this ____ of August, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn, said that he/she is _____ of SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION, that said instrument was signed on behalf of said national banking association on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

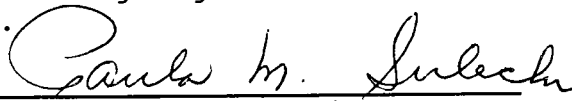
Notary Public

[NOTARIAL SEAL]

My commission expires: _____

STATE OF **Delaware**)
) SS
COUNTY OF **New Castle**)

On this 15th of August, 1995, before me personally appeared **PATRICIA A. EVANS** ~~Financial Services Officer~~ to me personally known, who being by me duly sworn, said that he/she ~~Financial Services Officer~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on behalf of said banking corporation on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

PAULA M. SULECKI
NOTARY PUBLIC

[NOTARIAL SEAL]

My commission expires April 14, 1996

My commission expires: _____